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EDUCATION

Ph.D. in Finance, Rice University   2017-present

M.Sc. in Electrical Engineering, Rice University   2014-2017

B.Sc. in Electrical Engineering, Sharif University of Technology   2010-2014

RESEARCH INTERESTS

Empirical Asset Pricing, Intermediary Asset Pricing, Disclosures.

PUBLICATIONS

Validity, Tightness, and Information Content of Risk Premium Bounds, with Kerry Back and Kevin Crotty, *Journal of Financial Economics* 144 (3), pp. 732–760.

Abstract: Recent work uses option prices to derive lower bounds for the risk premia of the market portfolio and individual stocks. We test the bounds conditionally. We cannot reject that they are valid, but we do reject that they are tight. Using the market bounds as forecasts appears unreasonable in many cases due to their high slackness. Adding past mean slackness is a potential improvement but is hampered by the brevity of the available data series. The correlation of the stock bounds with subsequent returns stems primarily from the time series rather than the cross section.

WORKING PAPERS

Disseminating Information on Twitter: Evidence from Investment Advisers, *Job Market Paper.*

Abstract: I show that investment advisers disseminate valuable information about stocks on their Twitter accounts. A one standard deviation increase in sentiment predicts 12 bps abnormal returns over the next week. Advisers' tweets interpret public news, especially analyst revisions and earnings announcements, and also disclose novel information. Advisers offering financial planning services post more informative tweets. Moreover, retail investors trade in the direction of tweets over the following week.

American Disclosure Options, with Kerry Back, Bruce Carlin, and Chloe Xie.

Abstract: We derive the effect of plausible deniability on asset risk premia in a dynamic setting with correlated firm values, systematic risk, and risk-averse investors. Firms optimally exercise American disclosure options, which are more valuable due to the possibility that other correlated firms may disclose high values, lifting investors' perceptions of the values of nondisclosing firms. Risk premia rise (and average prices fall) prior to disclosures, because investors make inferences about aggregate risks from failures to disclose, resulting in higher state prices for bad states.

Direct Investment and Intermediary Asset Pricing

Abstract: The wealth share of direct investors is priced in the cross-section of stocks and bonds. This is consistent with a theoretical model that expands the intermediary asset pricing model of He and Krishnamurthy (2013) to include households' direct investment. Using total assets of mutual funds as a proxy for direct investment, I show that a portfolio mimicking my proxy for the share of direct investment has a price of -0.9% to -2.0% annually. My factor has explanatory power even in a two-factor model that also includes the intermediary capital ratio factor of He, Kelly, and Manela (2017).

WORKS IN PROGRESS

Are Twitter Users Informed about Stocks?, with Ali Kakhbod.

OTHER PUBLICATIONS

Micrometer-Sized Sensors with Free-Space Optical Energy Harvesting in CMOS, with Mahdi Forghani and Aydin Babakhani, Published in *2020 Topical Meeting on Silicon Monolithic Integrated Circuits in RF Systems.*

Methods and Systems Related to Remote Measuring and Sensing with Aydin Babakhani, Mahdi Forghani, Yuxiang Sun, and Yaswanth Kumar Cherivirala., *U.S. Patent 11048893.*

PRESENTATIONS

NFA 2021: Presented *Validity, Tightness, and Information Content of Risk Premium Bounds.*

FMA 2020: Discussant.

TEACHING

Instructor: Financial Management (UG)

Assistant: Applied Finance (MBA), Core Finance (MBA), Managerial Economics (MBA), Corporate Rivalry (MBA), Corporate Investment Policy (MBA).

AWARDS AND HONORS

Jones School Ph.D. Fellowship, 2017

Winner of the Graduate Student Challenge, International Microwave Symposium 2015

Rice University Ph.D. Fellowship, 2014

Iran's National Elite Foundation Fellowship, 2010-2014

Ranked 17th in the Iranian centralized university entrance exam for Mathematics and Sciences, 2010

Ranked 2nd in the Iranian centralized university entrance exam for Foreign Languages, 2010

SKILLS

Python, Matlab, Stata, SAS, C/C++, Machine Learning, Natural Language Processing, Linux, LaTeX.

REFERENCES (DISSERTATION COMMITTEE)

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